

INSIDE INFORMATION

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## **Announcement of guidance for 2026. Strong performance in 2025 leads to distribution of DKK 2.4 billion**

### **Profit for 2025 exceeds financial targets**

Insurance revenue for 2025 was DKK 11.8 billion. The insurance service result came to DKK 1.91 billion, thereby exceeding the financial target set at the beginning of the past strategy period of an insurance service result of DKK 1.85 billion for 2025. The combined ratio totalled 83.7. The investment result for the year was DKK 0.34 billion, which is considered highly satisfactory. Other income and expenses were in line with expectations.

The interim report for Q4 2025 will be released on 29 January 2026.

### **Distribution of DKK 2.4 billion expected to be initiated in 2026**

The Board of Directors recommends that an ordinary dividend of DKK 0.66 per share be paid in respect of the 2025 financial year, equivalent to DKK 0.9 billion. The group is planning to initiate a new share buyback programme for a total amount of DKK 1.5 billion, of which DKK 1.0 billion is extraordinary. DKK 0.6 billion of this amount is related to the expansion of the partial internal model and the resulting reduction of the capital requirement, while DKK 0.4 billion is related to a favourable trend in capital adequacy, among other things as a result of improved reinsurance coverage terms. The share buyback programme is expected to be initiated in the first half of 2026. Overall, the ordinary distribution based on the 2025 results corresponds to a payout ratio of 98% for 2025. At 31 December 2025, Alm. Brand Group had an SCR ratio of 193% after deduction of the total distribution expected to be initiated in 2026.

### **New strategy paves the way for underlying improvements in 2026**

Alm. Brand Group expects to continue the positive performance in 2026 and to achieve an insurance service result of DKK 1.65-1.85 billion excluding run-off gains or losses. The guidance is based on further improvements of the underlying profitability both in Personal Lines and Commercial Lines.

The expense ratio is expected to be about 17% and the combined ratio excluding run-offs to be about 84.5-86.5. The investment result is expected to total approximately DKK 0.2 billion based on the current estimated holding period return on the portfolio not allocated to hedging of provisions.

Accordingly, the consolidated profit, excluding other income and expenses, is expected to total DKK 1.85-2.05 billion before tax.

Other income and expenses including amortisation of intangible assets are expected to total about DKK 0.5 billion. As from Q1 2026, the presentation of the income statement will be changed to the effect that other income and expenses and special costs will be presented as a single line item, 'Other income and expenses'.

Rasmus Werner Nielsen (CEO):

"The profit for 2025 marks a highly satisfactory conclusion to the merger of Alm. Brand and Codan and a strategy period in which we exceeded all of our financial targets. And we achieved that in a period characterised by multiple uncertainties.

We have thus built a robust platform for our new strategy period, in which we aim to unfold our great potential as a fully-focused Danish non-life insurer and, first and foremost, make it even more simple to be a customer of Alm. Brand Group.

With our expectations for 2026, we take the first steps towards achieving our new ambitious targets for the period until 2028 for the benefit of customers and shareholders alike."

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